

electronic format, signatures to such paper copies may be in typed form.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 64 FR 27895, May 21, 1999; 65 FR 24800, Apr. 27, 2000]

§ 232.303 Incorporation by reference.

(a) The following documents shall not be incorporated by reference into an electronic filing:

(1) Any document filed in paper in violation of mandated electronic filing requirements;

(2) Any document filed in paper pursuant to a hardship exemption for which a required confirming electronic copy has not been submitted.

(3) For a registered investment company or a business development company, documents that have not been filed in electronic format, unless the document has been filed in paper under a hardship exemption (§ 232.201 or 232.202 of this chapter) and any required confirming copy has been submitted.

(b) If any portion of the annual or quarterly report to security holders is incorporated by reference into any electronic filing, such portion of the annual or quarterly report to security holders shall be filed in electronic format as an exhibit to the filing, as required by Item 601(b)(13) of Regulation S-K and Item 601(b)(13) of Regulation S-B. This requirement shall not apply to incorporation by reference by an investment company from an annual or quarterly report to security holders.

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§ 232.304 Graphic, image, audio and video material.

(a) If a filer includes graphic, image, audio or video material in a document delivered to investors and others that is not reproduced in an electronic filing, the electronically filed version of that document must include a fair and accurate narrative description, tabular representation or transcript of the omitted material. Such descriptions, representations or transcripts may be included in the text of the electronic filing at the point where the graphic, image, audio or video material is pre-

sented in the delivered version, or they may be listed in an appendix to the electronic filing. Immaterial differences between the delivered and electronically filed versions, such as pagination, color, type size or style, or corporate logo need not be described.

NOTE TO PARAGRAPH (A): If the omitted graphic, image, audio or video material includes data, filers must include a tabular representation or other appropriate representation of that data in the electronically filed version of the document.

(b)(1) The graphic, image, audio and video material in the version of a document delivered to investors and others is deemed part of the electronic filing and subject to the civil liability and anti-fraud provisions of the federal securities laws.

(2) Narrative descriptions, tabular representations or transcripts of graphic, image, audio and video material included in an electronic filing or appendix thereto also are deemed part of the filing. However, to the extent such descriptions, representations or transcripts represent a good faith effort to fairly and accurately describe omitted graphic, image, audio or video material, they are not subject to the civil liability and anti-fraud provisions of the federal securities laws.

(c) An electronic filer must retain for a period of five years a copy of each publicly distributed document, in the format used, that contains graphic, image, audio or video material where such material is not included in the version filed with the Commission. The five-year period shall commence as of the filing date, or the date that appears on the document, whichever is later. Upon request, an electronic filer shall furnish to the Commission or its staff a copy of any or all of the documents contained in the file.

(d) For electronically filed ASCII documents, the performance graph that is to appear in registrant proxy and information statements relating to annual meetings of security holders (or special meetings or written consents in lieu of such meetings) at which directors will be elected, as required by Item 402(l) of Regulation S-K (§ 229.402(l) of this chapter), and the line graph that is to appear in registrant annual reports to security holders or

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prospectuses, as required by paragraph (b) of Item 5 of Form N-1A (§274.11A of this chapter), must be furnished to the Commission by presenting the data in tabular or chart form within the electronic ASCII document, in compliance with paragraph (a) of this section and the formatting requirements of the EDGAR Filer Manual.

(e) Notwithstanding the provisions of paragraphs (a) through (d) of this section, electronically filed HTML documents must present the following information in an HTML graphic or image file within the electronic submission in compliance with the formatting requirements of the EDGAR Filer Manual: the performance graph that is to appear in registrant proxy and information statements relating to annual meetings of security holders (or special meetings or written consents in lieu of such meetings) at which directors will be elected, as required by Item 402(l) of Regulation S-K (§229.402(l) of this chapter); the line graph that is to appear in registrant annual reports to security holders or prospectuses, as required by paragraph (b) of Item 5 of Form N-1A (§274.11A of this chapter); and any other graphic material required by rule or form to be filed with the Commission. Filers may, but are not required to, submit any other graphic material in an HTML document by presenting the data in an HTML graphic or image file within the electronic filing, in compliance with the formatting requirements of the EDGAR Filer Manual. However, filers may not present in a graphic or image file information such as text or tables that users must be able to search and/or download into spreadsheet form (*e.g.*, financial statements); filers must present such material as text in an ASCII document or as text or an HTML table in an HTML document.

(f) Electronic filers may not include animated graphics in any EDGAR document.

[58 FR 14670, Mar. 18, 1993, as amended at 59 FR 67762, Dec. 30, 1994; 61 FR 24655, May 15, 1996; 62 FR 36458, July 8, 1997; 63 FR 13944, Mar. 23, 1998; 64 FR 27895, May 21, 1999; 65 FR 24800, Apr. 27, 2000]

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§ 232.305 Number of characters per line; tabular and columnar information.

(a) The narrative portion of a document shall not exceed 80 characters per line, including blank spaces, and shall not be presented in multi-column newspaper format. Non-narrative information (*e.g.*, financial statements) may be presented in tabular or columnar format and may exceed 80 positions only if it is tagged as specified in the EDGAR Filer Manual. In no event shall information presented in tabular or columnar format exceed 132 positions wide.

(b) Paragraph (a) of this section does not apply to HTML documents.

[58 FR 14670, Mar. 18, 1993, as amended at 64 FR 27896, May 21, 1999]

§ 232.306 Foreign language documents and symbols.

(a) Foreign language documents shall not be filed with the Commission in electronic format. A fair and accurate English translation of any required document shall be filed. A written representation to that effect shall be included in the English translation document and the representation shall be signed by a designated officer in the manner set forth in Rule 302 of Regulation S-T (§232.302). Upon request, any foreign language document otherwise required to be filed shall be provided to the Commission or the staff.

NOTE: With respect to submission of an electronic filer's latest annual budget required to be filed as Exhibit B in Form 18 (§249.218 of this chapter) or as Exhibit (c) in Form 18-K (§249.318 of this chapter), for foreign governments and political subdivisions thereof, if an English version of such filer's last annual budget as presented to its legislative body has been prepared, it shall be filed electronically. If no such version has been prepared, the budget need not be filed, but shall be provided to the Commission upon request.

(b) Foreign currency denominations must be expressed in words or letters in the English language rather than representative symbols, except that HTML documents may include any representative foreign currency symbols that the EDGAR Filer Manual specifies. The limitations of this paragraph do not apply to unofficial PDF copies